

As we celebrate Vietnam Veterans Day in the Commonwealth of Massachusetts this Sunday, I am proud to say I represent the members of the Nam Vets Association of the Cape and Islands and commend them for their years of hard work to establish this service organization. Its founders have worked countless hours to ensure that needed assistance is available to those who have made such sacrifices for our country.

Next time any of my colleagues visit Cape Cod, I encourage you to stop by the Hyannis Village Green and view the Vietnam Veterans' Memorial, which the Nam Vets built with their own hands—an act which symbolizes not only their commitment to their country but their continued dedication to honor all those who served.

#### RECOGNIZING PHYLLIS KORN

#### HON. LOUISE McINTOSH SLAUGHTER

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Friday, March 27, 1998*

Ms. SLAUGHTER. Mr. Speaker, I rise to recognize a true heroine of my community: Phyllis Korn, retiring director of Alternatives for Battered Women, Inc. (ABW) in Rochester, New York.

Phyllis Korn has devoted almost twenty years of her career to helping battered women and their children. As director of ABW, Ms. Korn shepherded the organization from being a part-time hotline operated from a church basement to a full domestic violence agency featuring a 24-hour hotline, a 38-bed shelter, children's services, support groups, on-site court advocacy, and other services. Today ABW serves more than 4,000 callers per year and employs 27 staff full-time, 25 part-time, and 35 to 50 volunteers.

Under Ms. Korn's leadership, ABW has been a leader in awareness and prevention of domestic violence as well as conference organization and education of local leaders. Ms. Korn is also a founding member of the New York State Coalition Against Domestic Violence and is an Advisory Board Member of the New York State Office for the Prevention of Domestic Violence. She has established formal and informal collaborations between ABW and local institutions including hospitals, community health centers, legal services groups, and community organizations, innovations which have allowed our community to treat battered women and families more effectively and with more compassion.

Whether counseling battered women or educating law enforcement officers, Ms. Korn has been a tireless advocate for the most vulnerable members of our society. The long list of awards and honors she has received are testimony to the widespread and lasting impact of her work; most recently, she was named 1998 Woman of the Year by the Susan B. Anthony Society in Rochester. I am proud to count her among my constituents and, more importantly, among my friends.

Phyllis Korn has touched the lives of thousands of Monroe County citizens, offering a lifeline to women and children with nowhere else to turn. She has left an indelible mark on our community and a legacy for the future. With her as our inspiration, we can all work toward a day when domestic violence is only a distant memory.

IMF RECIPIENTS MUST MAINTAIN FREE AND OPEN MARKETS AND THE BURDEN OF PROVIDING IMF ASSISTANCE MUST BE EQUALLY SHARED

#### HON. JOHN D. DINGELL

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Friday, March 27, 1998*

Mr. DINGELL. Mr. Speaker, I am introducing legislation today which will require the Administration to monitor Asian countries that receive financial assistance from the International Monetary Fund (IMF) or from the U.S. Exchange Stabilization Fund, to ensure that these countries comply with commitments they have made to the IMF, that they fully implement market opening commitments they have made under bi-lateral and multilateral trade agreements, and that our IMF partners, especially Japan and the European Union, open their markets so that increased Asian exports are not dumped in the U.S. market, robbing American workers of their jobs and American firms of hard won market share. In addition, the legislation directs the Commerce Department to determine the appropriate application of U.S. antidumping and countervailing duty laws in light of currency devaluations in Asia, in order to prevent the dumping of subsidized and price-devalued Asian exports in our market.

I am happy to have my Colleagues, Congressman JOHN MURTHA and Congressman RALPH REGULA, joining me in the introduction of this legislation as original cosponsors.

Mr. Speaker, the House may soon consider legislation that would appropriate \$18 billion for the IMF, which has recently entered into assistance agreements with the troubled Asian economies of Korea, Indonesia, and Thailand. The Appropriations Committee has already conditioned the obligation of this funding on compliance by these Asian nations with their trade agreement obligations, and on the elimination of Government directed lending. This is an important step in the right direction, but more is needed.

Without the kind of careful monitoring required by the legislation I am introducing, we cannot be certain that the American taxpayers' contribution to Asian stability will be used to tear down already existing market restrictions and industrial policies in these countries, as well as subsidies, the irrational allocation of resources and other non-market decisions that caused this economic collapse in the first place. We must also make sure that our major IMF partners, particularly Japan and the European Union, do their part both to support the IMF effort and to open their markets to Asian exports.

Under the agreements that have been negotiated, the IMF is requiring these Asian countries to terminate national industrial policies and to undertake a number of other economic and financial reforms that should strengthen their economies. True economic stability can only be achieved in Korea and the other troubled Asian countries allow free markets to direct their national investment and resource decisions. Competitiveness is the key to stability in Asia, and investing in industries that are already producing far in excess of demand will not contribute to the long-term competitiveness of Asian industries.

Despite this fact, Korea has continued to invest heavily in automobile production, despite worldwide excess capacity in the production of motor vehicles. The IMF must be careful, therefore, that its funding is not misused by those in Korea who may be inclined to pursue the failed policies of the past in which the Korean government tightly restricted foreign motor vehicle imports (the foreign share of the Korean auto market is only 0.6%) and heavily promoted investment in Korean auto production.

Not only would significant new investment in Korean auto production provide a very unstable basis for that country's future economic growth, but a sharp rise in Korean auto exports to the U.S. could also severely threaten the health of U.S. and other foreign auto manufacturers and the workers they employ. This is not a remote concern. Based largely on the impact of currency devaluations in the last few months of last year, Korean automobile exports to the U.S. increased 8% in 1997 over their 1996 level. Clearly, there is a need to carefully monitor Korea's automobile exports to the U.S. and to other IMF partners, so that future IMF funding decisions can promote stable commercial and trade, as well as financial relations among nations.

It is not just Korean motor vehicle exports to the U.S. that have risen sharply in recent months, either. Although the U.S. had been running a healthy trade surplus with Korea, that surplus turned into a substantial deficit during the last three months of 1997, as the U.S. market began to be flooded with price-devalued imports from Korea. It was reported recently in the Financial Times that in the first 20 days of February, Korea's exports to the U.S. jumped 35%. During that same period, Korean exports to Japan increased by only 8.3%.

If a disproportionate share of Korea's exports are directed at the U.S. market, American workers and American firms will pay the price with lost jobs and lost market share. It is critically important, therefore, that Japan, the European Union, and other IMF partners share the burden of the new flood of exports coming out of Asia, by promoting consumption and opening their markets to exports from Korea and the other East Asian economies.

In this regard, I find it extremely unwise and unfortunate that the government of Japan announced last month that it would increase its duties from zero to 3 percent on 78 import items from Korea, including steel, textiles, and petrochemical products. This move is both harmful to the ultimate success of the IMF's efforts to build Asian economic stability and a direct threat to industries, like steel, in the U.S. and other countries where markets are open. The U.S. market must not become the world's dumping ground for price-devalued imports from Korea.

Steel is a good example of why I believe legislation needs to hold our other major IMF partners accountable for taking their fair share of Korean exports. Although trade agreements have eliminated many of the tariffs, quotas, and other formal government barriers to steel imports, steel producers in Japan, the European Union, and many other countries have entered into private, "mill-to-mill" agreements under which steel exports are tightly restricted. For example, Japanese steel producers have an agreement with the largest steel producer in Korea, POSCO, that limits Korea's exports